

6110-C

RECORDATION NO. _____ Filed & Recorded

JUN 14 1971 -4 50 PM

ASSIGNMENT OF LEASE AND ~~ASSIGNMENT~~ ^{INTERSTATE COMMERCE COMMISSION} dated as of June 1, 1971, between Sigfried Weis and Robert F. Weis, of Sunbury, Pennsylvania, as tenants in common and trading as S&R RAILROAD (hereinafter called the Company), and PROVIDENT NATIONAL BANK, as Agent (hereinafter called the Agent), pursuant to the Finance Agreement dated as of the date hereof (hereinafter called the Finance Agreement), between the Agent and EQUITABLE LIFE INSURANCE COMPANY OF IOWA (hereinafter called the Investor).

As an inducement to the Investor to invest in the Conditional Sale Indebtedness, as that term is defined in the Conditional Sale Agreement dated as of June 1, 1971, (hereinafter called the Conditional Sale Agreement), between GENERAL LEASING AND MANAGEMENT COMPANY (hereinafter called the Vendor) and the Company, pursuant to which the Company is financing its purchase of the units of railroad equipment described therein, which Conditional Sale Agreement has been assigned to the Agent by the Vendor pursuant to an Agreement and Assignment dated as of June 1, 1971 (hereinafter called the Assignment), and in consideration of said investment by the Investor, the parties hereto agree as follows:

1. As security for the prompt payment of each, and every obligation and liability of the Company to the Agent, at any time outstanding in or resulting from the Conditional Sale Agreement or the Assignment (hereinafter called the Obligations), the Company hereby assigns, transfers, and sets over unto the Agent all the Company's right, title and interest, as lessor under the Lease dated as of June 1, 1971 between the Company and the Lessee (hereinafter called the Lease), together with all rights, powers and privileges, and other benefits of the Company as lessor under the Lease, including, without limitation, the immediate right to receive and collect all rentals and profits and other sums payable to or receivable by the Company under or pursuant to the provisions of the Lease and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default under the Lease, and to do any and all other things whatsoever which the Company, as lessor, is or may become entitled to do under the Lease. The Agent shall hold all sums paid by the Lessee under the Lease and received by the Agent for application as herein provided in payment of amounts due and owing by the Company under the Conditional Sale Agreement. In furtherance of the foregoing assignment, the Company hereby irrevocably authorizes and empowers the Agent in its own name, or in the name of its nominee, or in the name of the Company or as its attorney, to ask, demand, sue for, collect and receive any and all sums to which the Company is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions of the Lease. On September 15, 1971 the Fixed Rental payable

Filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on _____, at _____, Recordation No. _____

6. The Company will from time to time execute all such financing statements and supplemental instruments as the Agent may from time to time reasonably request in order to confirm or further assure the assignment made hereby and the provisions hereof.

7. The Agent may assign all or any of its rights under the Lease, including the right to receive any payments due or to become due to it from the Lessee thereunder, subject to the requirements of § 15 of the Finance Agreement. In the event of any such assignment any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

8. The Company agrees that it will not, without the prior written consent of the Agent, enter into any agreement amending, modifying or terminating the Lease and that any attempted amendment, modification or termination thereof without such consent shall be void.

9. This Assignment of Lease shall be governed by the laws of the Commonwealth of Pennsylvania, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

10. This Assignment of Lease shall be binding upon and inure to the benefit of the parties hereto and the holders of the Conditional Sale Indebtedness and their respective successors and assigns.

11. The Company shall cause copies of all notices received in connection with the Lease to be promptly delivered to the Agent at Provident National Bank, 17th & Chestnut Streets, Philadelphia, Pa. 19101, Attention: Corporate Trust Department, or at such other address as the Agent shall designate.

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of, the assignment made by the foregoing Assignment of Lease and Agreement is hereby acknowledged as of June 1, 1971.

GENERAL LEASING AND
MANAGEMENT COMPANY

By  President.

PENNSYLVANIA POWER &
LIGHT COMPANY

By  Vice President.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed and delivered as of the date first above written.

S & R RAILROAD

Sigfried Weis
Sigfried Weis

Robert F. Weis
Robert F. Weis

by Sidney Apfelbaum
Their Attorney-In-Fact
Sidney Apfelbaum

PROVIDENT NATIONAL BANK,
As Agent

[CORPORATE SEAL]

Attest:

John Kinie
Assistant Secretary

By

J. Harold Steiner
Vice President.

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of, the assignment made by the foregoing Assignment of Lease and Agreement is hereby acknowledged as of June 1, 1971.

GENERAL LEASING AND
MANAGEMENT COMPANY

By  President.

PENNSYLVANIA POWER &
LIGHT COMPANY

By  Vice President.

DISTRICT OF COLUMBIA

SS.:

On this 14th day of June, 1971, before me personally appeared Sidney Apfelbaum, who being by me duly sworn, says that he is the duly constituted Attorney-In-Fact for Sigfried Weis and Robert F. Weis and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Sigfried Weis and Robert F. Weis.

[NOTARIAL SEAL]

Jeanne R. Buster
Notary Public
My Commission Expires Oct. 14, 1971

COMMONWEALTH OF PENNSYLVANIA }
COUNTY OF PHILADELPHIA }

SS.:

On this 14 day of June, 1971, before me personally appeared J HAROLD STEPHENS, to me personally known, who, being by me duly sworn, says that he is a Vice President of PROVIDENT NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Alberta E. Flavell
Notary Public
ALBERTA E. FLAVELL
Notary Public, Philadelphia, Philadelphia Co.
My Commission Expires June 26, 1972